

REGISTERED COMPANY NUMBER: (England and Wales)
REGISTERED CHARITY NUMBER: 1169435

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Tenby Museum & Art Gallery

Ashmole and Co.
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Tenby Museum & Art Gallery

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for the Year Ended 31 December 2023**

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Tenby Museum & Art Gallery

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees have continued to meet monthly throughout 2023. Some Trustees continue to access meetings via Zoom; ensuring that all meetings are quorate. The return to normal business following the Covid pandemic has remained slow mainly due to the cost-of-living crisis, which has put pressure on all businesses. However, Trustees remain committed to their duty to ensure that the Museum remains sustainable and financially viable.

Tenby Museum & Art Gallery

Report of the Trustees for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Main activities

With ongoing pressure on finances, the Trustees produced a Budget at the start of 2023 to assist in comparing budget figures to actual figures throughout the year.

The year 2023 saw a period of great change for the Museum. The Curator resigned in January 2023 after 29 years long and effective service. The Acting Curator stepped up into the role, but also left in July to take up a new post. The Treasurer, who had also served a number of years as a Trustees, also resigned.

Trustees wish to pay tribute to Mark Lewis and Eloise Chapman for their stalwart contribution to the Museum and their professional approach in making Tenby Museum a much respected small, independent Museum in the UK. Trustee also to sincerely thank Kathy Talbot for her important and tireless contribution to the Board.

Although the departure of these key members of the team was unfortunate, Trustees took the opportunity to review the staffing and governance needs in order to drive the Museum forward and ensure it remains a sustainable community asset. The Curator role is clearly a requirement, but the Board also explored other opportunities, such as the appointment of a Business Manager to enable them to take a less hands-on approach to the operational running of the Museum.

After a long and exasperating year, the Board appointed a Curator in November 2023, along with an Assistant Curator and an Interpretation Officer. These are all part-time roles. The Board also welcomed a new Treasurer. The end of the year provided an opportunity, during the quiet period, for the new members of staff and Treasurer to familiarise themselves with the Museum and with the support of Trustees, to review the needs of the Museum going forward into 2024.

With a new team and a renewed impetus, Trustees are determined to produce a five-year strategic plan that will place Tenby Museum and Art Gallery on the map as an important destination and that its collections and artifacts are accessible for all to enjoy.

Key areas of progress in 2023 included :

- Approving Heads of Terms Agreement with Pembrokeshire County Council for a Community Asset Transfer.
- Recommendations following independent review of governance actioned.
- Newly appointed Treasurer creating budget and new financial systems.
- New team of staff appointed.
- Events and Education Officer appointed funded by the Enhancing Pembrokeshire Scheme and match funded by The Friends of the Museum to further develop our education policy.
- Continue to work towards Accreditation status and national standards.
- New heating and lighting system funded by the Friends as well as other items.
- New roof provided by Pembrokeshire County Council.
- New Gallery boards kindly donated and constructed by Will Crockford.
- A series of high-quality exhibitions, including the Made in Tenby exhibition which was extremely popular with local residents.
- Further discussions with the Pembrokeshire Coast National Park Authority to utilise space within the Museum as an information point.
- Further development of the Museum's social media platforms, including a new website, Facebook and Instagram as well as developing podcasts and QR codes to make the collections more accessible.
- Progress in digitising collections.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

(England and Wales)

Tenby Museum & Art Gallery

**Report of the Trustees
for the Year Ended 31 December 2023**

Registered Charity number

1169435

Registered office

Castle Hill

TENBY

Pembrokeshire

SA70 7BP

Trustees

M Williams

C J M Brew (deceased 20.5.24)

J Evans

P Okwedy (resigned 4.7.23)

P Rapi

K Talbot (resigned 26.3.23)

N Evans

C Delaney

A Evans

S Williams

A Edwards

R Davies

C White (appointed 21.6.23)

P Evans (appointed 18.1.23)

M Brown (appointed 15.3.23)

N Westerman (appointed 22.9.23)

L Crockford (appointed 22.9.23)

Company Secretary

Independent Examiner

Ashmole and Co.

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Approved by order of the board of trustees on 19 July 2024 and signed on its behalf by:

M Williams - Trustee

**Independent Examiner's Report to the Trustees of
Tenby Museum & Art Gallery**

Independent examiner's report to the trustees of Tenby Museum & Art Gallery ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

W G Hughes, FCCA

Ashmole and Co.
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date:

Tenby Museum & Art Gallery

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		40,374	-	40,374	56,160
Other trading activities	2	57,995	-	57,995	36,943
Investment income	3	1,266	-	1,266	206
Other income		15,455	-	15,455	15,301
Total		<u>115,090</u>	<u>-</u>	<u>115,090</u>	<u>108,610</u>
EXPENDITURE ON					
Raising funds		7,175	-	7,175	6,862
Charitable activities					
Operation of Museum		<u>125,127</u>	<u>176</u>	<u>125,303</u>	<u>127,362</u>
Total		<u>132,302</u>	<u>176</u>	<u>132,478</u>	<u>134,224</u>
NET INCOME/(EXPENDITURE)		(17,212)	(176)	(17,388)	(25,614)
Transfers between funds	13	<u>10,624</u>	<u>(10,624)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(6,588)	(10,800)	(17,388)	(25,614)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>172,429</u>	<u>12,136</u>	<u>184,565</u>	<u>210,179</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>165,841</u></u>	<u><u>1,336</u></u>	<u><u>167,177</u></u>	<u><u>184,565</u></u>

The notes form part of these financial statements

Tenby Museum & Art Gallery

Balance Sheet 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Intangible assets	7	6,331	-	6,331	6,331
Tangible assets	8	19,308	1,335	20,643	23,071
		<u>25,639</u>	<u>1,335</u>	<u>26,974</u>	<u>29,402</u>
CURRENT ASSETS					
Stocks	9	3,500	-	3,500	2,409
Debtors	10	803	-	803	17,274
Investments	11	27,033	-	27,033	27,033
Cash at bank and in hand		112,431	-	112,431	113,148
		<u>143,767</u>	<u>-</u>	<u>143,767</u>	<u>159,864</u>
CREDITORS					
Amounts falling due within one year	12	(3,565)	1	(3,564)	(4,701)
		<u>140,202</u>	<u>1</u>	<u>140,203</u>	<u>155,163</u>
NET CURRENT ASSETS					
		<u>140,202</u>	<u>1</u>	<u>140,203</u>	<u>155,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>165,841</u>	<u>1,336</u>	<u>167,177</u>	<u>184,565</u>
NET ASSETS		<u>165,841</u>	<u>1,336</u>	<u>167,177</u>	<u>184,565</u>
FUNDS	13				
Unrestricted funds				165,841	172,429
Restricted funds				1,336	12,136
TOTAL FUNDS				<u>167,177</u>	<u>184,565</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Tenby Museum & Art Gallery

Balance Sheet - continued
31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 July 2024 and were signed on its behalf by:

M Williams - Trustee

C White - Trustee

Tenby Museum & Art Gallery

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on cost
Plant and machinery	- 10% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Tenby Museum & Art Gallery

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Admissions	57,995	36,943
	<u>57,995</u>	<u>36,943</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	1,266	206
	<u>1,266</u>	<u>206</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	5,036	4,719
Deficit on disposal of fixed assets	-	986
	<u>-</u>	<u>986</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	45,536	10,624	56,160
Other trading activities	36,943	-	36,943
Investment income	206	-	206
Other income	15,301	-	15,301
Total	<u>97,986</u>	<u>10,624</u>	<u>108,610</u>
EXPENDITURE ON			
Raising funds	6,862	-	6,862
Charitable activities			
Operation of Museum	118,083	9,279	127,362
Total	<u>124,945</u>	<u>9,279</u>	<u>134,224</u>

Tenby Museum & Art Gallery

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	(26,959)	1,345	(25,614)
Transfers between funds	(4,565)	4,565	-
Net movement in funds	(31,524)	5,910	(25,614)
RECONCILIATION OF FUNDS			
Total funds brought forward	203,953	6,226	210,179
TOTAL FUNDS CARRIED FORWARD	<u>172,429</u>	<u>12,136</u>	<u>184,565</u>

7. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2023 and 31 December 2023	<u>6,331</u>
NET BOOK VALUE	
At 31 December 2023	<u>6,331</u>
At 31 December 2022	<u>6,331</u>

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 January 2023	29,771	174,073	10,207	214,051
Additions	-	528	2,080	2,608
At 31 December 2023	<u>29,771</u>	<u>174,601</u>	<u>12,287</u>	<u>216,659</u>
DEPRECIATION				
At 1 January 2023	20,985	165,605	4,390	190,980
Charge for year	471	987	3,578	5,036
At 31 December 2023	<u>21,456</u>	<u>166,592</u>	<u>7,968</u>	<u>196,016</u>
NET BOOK VALUE				
At 31 December 2023	<u>8,315</u>	<u>8,009</u>	<u>4,319</u>	<u>20,643</u>
At 31 December 2022	<u>8,786</u>	<u>8,468</u>	<u>5,817</u>	<u>23,071</u>

Tenby Museum & Art Gallery

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	3,500	2,409
	<u>3,500</u>	<u>2,409</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	-	16,569
Other debtors	593	-
Art Control Account	-	303
Prepayments	210	402
	<u>803</u>	<u>17,274</u>

11. CURRENT ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Unlisted investments	27,033	27,033
	<u>27,033</u>	<u>27,033</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	1,519	3,551
Other creditors	219	165
Accrued expenses	1,826	985
	<u>3,564</u>	<u>4,701</u>

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	172,429	(17,212)	10,624	165,841
Restricted funds				
Restricted	12,136	(176)	(10,624)	1,336
TOTAL FUNDS	<u>184,565</u>	<u>(17,388)</u>	<u>-</u>	<u>167,177</u>

Tenby Museum & Art Gallery

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,090	(132,302)	(17,212)
Restricted funds			
Restricted	-	(176)	(176)
TOTAL FUNDS	<u>115,090</u>	<u>(132,478)</u>	<u>(17,388)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	203,953	(26,959)	(4,565)	172,429
Restricted funds				
Restricted	6,226	1,345	4,565	12,136
TOTAL FUNDS	<u>210,179</u>	<u>(25,614)</u>	<u>-</u>	<u>184,565</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	97,986	(124,945)	(26,959)
Restricted funds			
Restricted	10,624	(9,279)	1,345
TOTAL FUNDS	<u>108,610</u>	<u>(134,224)</u>	<u>(25,614)</u>

Tenby Museum & Art Gallery

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	203,953	(44,171)	6,059	165,841
Restricted funds				
Restricted	6,226	1,169	(6,059)	1,336
TOTAL FUNDS	<u>210,179</u>	<u>(43,002)</u>	<u>-</u>	<u>167,177</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	213,076	(257,247)	(44,171)
Restricted funds			
Restricted	10,624	(9,455)	1,169
TOTAL FUNDS	<u>223,700</u>	<u>(266,702)</u>	<u>(43,002)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Tenby Museum & Art Gallery

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,005	6,576
Gift aid	4,901	2,454
Grants	28,468	47,130
	<hr/> 40,374	<hr/> 56,160
Other trading activities		
Admissions	57,995	36,943
Investment income		
Deposit account interest	1,266	206
Other income		
Shop sales	13,790	9,110
Art commission	1,603	6,086
Other revenue	62	105
	<hr/> 15,455	<hr/> 15,301
Total incoming resources	<hr/> 115,090	<hr/> 108,610
EXPENDITURE		
Other trading activities		
Opening stock	2,409	4,085
Purchases	8,266	4,200
Loss on sale of tangible fixed assets	-	986
Closing stock	(3,500)	(2,409)
	<hr/> 7,175	<hr/> 6,862
Charitable activities		
Wages	62,854	59,016
Pensions	424	866
Rates and water	782	465
Insurance	5,276	4,790
Light and heat	7,096	6,581
Telephone	1,267	995
Postage and stationery	1,281	1,001
Advertising	9,938	4,884
Sundries	1,520	1,726
Carried forward	90,438	80,324

This page does not form part of the statutory financial statements

Tenby Museum & Art Gallery

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
Charitable activities		
Brought forward	90,438	80,324
Exhibition costs	1,616	3,986
Cleaning and waste management	2,326	2,544
Security	732	891
Conservation	598	1,500
maintenance	7,698	12,665
Service charges payable	50	50
Memberships and subscriptions	1,816	1,251
Event costs	811	2,847
Translation services	-	3,235
Travel & subsistence	562	220
Leasing costs	3,502	5,133
Computer costs	3,534	2,369
Improvements to property	472	535
Plant and machinery	176	176
Fixtures and fittings	811	813
Computer equipment	3,578	3,110
	<hr/>	<hr/>
	118,720	121,649
 Support costs		
 Finance		
Bank charges	1,337	987
 Governance costs		
Accountancy fees	4,381	4,726
Payroll fees	865	-
	<hr/>	<hr/>
	5,246	4,726
	<hr/>	<hr/>
Total resources expended	132,478	134,224
	<hr/>	<hr/>
Net expenditure	(17,388)	(25,614)
	<hr/> <hr/>	<hr/> <hr/>

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